

# Settlement Deed for Property Asset

This Settlement Deed is made on this 12<sup>th</sup> day of June, 2024

Between:

**Mr. A. Kumar**, S/o B. Kumar, residing at 123, Main Road, Bengaluru, Karnataka - 560001, hereinafter referred to as the **First Party**.

And

**Ms. S. Kumar**, D/o B. Kumar, residing at 123, Main Road, Bengaluru, Karnataka - 560001, hereinafter referred to as the **Second Party**.

Whereas

- The First Party and Second Party are legal heirs/co-owners of the property bearing No. 45, Lake View Street, Bengaluru, Karnataka, more fully described in Schedule A below ("the Property").
- There have arisen certain family disputes regarding the rights and shares in the Property.
- Both Parties, out of mutual love and affection and to resolve all disputes amicably, have agreed to settle the matter on the following terms and conditions.

Now this Deed Witnesses as Follows:

- The Parties hereby agree that the Property shall be settled and divided as per the following terms:
  - The First Party shall relinquish all rights, interests, and claims over the Property in favor of the Second Party.
  - The Second Party shall become the absolute owner of the Property and shall be entitled to get the Property mutated in her name.
- The First Party confirms to have received a sum of Rs. 20,00,000/- (Rupees Twenty Lakhs Only) from the Second Party towards his share, the receipt of which is hereby acknowledged.
- Upon execution of this Deed, neither Party shall have any further right, claim, or interest against each other in respect to the said Property.

## Schedule A (Description of Property)

All that piece and parcel of the property bearing No. 45, Lake View Street, Bengaluru, Karnataka, measuring 2,400 sq.ft., bounded by:

- East: Road
- West: Mr. Reddy's Property
- North: Open Land
- South: Mr. Mehta's House

IN WITNESS WHEREOF, the Parties hereto have set their hands on the day, month, and year first written above in the presence of the following witnesses:

First Party

(A. Kumar)

Second Party

(S. Kumar)

**Witnesses:**

1. Name & Address: \_\_\_\_\_
2. Name & Address: \_\_\_\_\_

**Important Notes**

- Settlement Deed must be executed on a stamp paper of appropriate value as per state laws.
- The deed should be registered with the local Sub-Registrar Office to be legally valid.
- All parties must sign the deed in the presence of witnesses.
- Legal advice is recommended to ensure interests are fully protected.
- All financial transactions mentioned should be supported by valid receipts.